

Business in Brief

Los Angeles Times (1923-Current File); Dec 13, 1980;
ProQuest Historical Newspapers *Los Angeles Times* (1881 - 1987)
pg. D15

Business in Brief

Inventories rose slightly in October, the government said.

The Commerce Department reported that the value of goods held by U.S. companies increased by 0.6%, or \$2.3 billion, in the month, to a seasonally adjusted \$457.35 billion. It was the same percentage increase as in September. The agency also said that the ratio of inventories to sales continued to decline, dropping to 1.40, the lowest level since last February. This means that it would take companies 1.4 months at the current pace of sales to dispose of their stocks. The figure for September was 1.43. Meanwhile, the Commerce Department reported that total business sales rose 2.3%, or \$7.2 billion, in October to a seasonally adjusted \$325 billion.

The dollar fell against most currencies; gold closed mixed.

After a week of steady gains, the dollar eased as short term rates declined. Meanwhile, the price of gold in London gained 50 cents to \$560.50 an ounce. In Zurich, gold dropped \$10 to \$553.50 an ounce. Its price rose \$28.50 to \$572.50 an ounce in current delivery contracts traded

on the Commodity Exchange Inc. in New York. The price was bid at \$573, up \$29 at Republic National Bank. Closing New York dollar rates were: 2.0028 West German marks, down from 2.0205; 4.6400 French francs, down from 4.6775; 1.8175 Swiss francs, down from 1.8295; 210.45 yen, down from 210.77, and 1.2045 Canadian dollars, up from 1.2016. The British pound cost \$2.3210, less than \$2.3220.

Apple Computer stock rose \$6.75 on its first day of trading.

Brokers sold 5 million shares of stock in the Cupertino, Calif.-based producer of personal computers for \$22 apiece to investors who in most cases had put in their bids months ago. Trading in the shares began immediately in the over-the-counter market, climbing to \$28.75 bid by the close. Although the price fell short of that envisioned by some enthusiasts, analysts said it still was impressive, considering the general market decline of the past few weeks. Apple, with sales last year of \$117.9 million, ranks second behind Tandy Corp.'s Radio Shack in sales of personal computers.

ICN approved a plan to sell most pharmaceutical assets.

ICN Pharmaceuticals Inc., Covina-based multinational drug maker, said the proposal calls for the sale of about \$25 million in assets, or about 45% of the total assets of the company. A spokesman for the loss-plagued firm said ICN has received offers from "interested companies" and will disclose its decision as soon as possible. Earlier this year, ICN announced agreements to sell both its Canadian and Brazilian units to Revlon Inc., New York. ICN said the proceeds of these sales will be used to increase the company's investment in the life science field.

Mobil received a grant from DOE for a synfuel plant.

The proposed facility, to be located in Wyoming near Mobil's coal reserves, is supposed to be able to produce 40,000 barrels of gasoline a day from coal. Under terms of the proposal, the Department of Energy and New York-based Mobil Corp. would divide the cost of preliminary work on a 50-50 basis, with the Energy Department funding up to \$25 million.